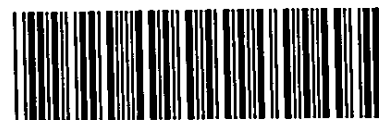


**PRESCOTT MANAGEMENT LIMITED**

**REPORT AND UNAUDITED ACCOUNTS**

**YEAR ENDED 31 MAY 2010**

TUESDAY



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COMPANIES HOUSE

# **PRESCOTT MANAGEMENT LIMITED**

## **I N D E X**

**Year ended 31 May 2010**

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**PRESCOTT MANAGEMENT LIMITED**

**G E N E R A L   I N F O R M A T I O N**

**Year ended 31 May 2010**

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<b>Directors</b>	Mrs D M Britten Ms A McLoughlin Mrs S S Biggs
<b>Secretary</b>	Ms A McLoughlin
<b>Registered office</b>	PO Box 8 Chobham Woking Surrey GU24 8YE
<b>Company number</b>	3059888
<b>Accountants</b>	Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS

**PRESCOTT MANAGEMENT LIMITED**

**R E P O R T   O F   T H E   D I R E C T O R S**

**Year ended 31 May 2010**

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The directors submit their report and accounts for the year ended 31 May 2010

The directors have taken advantage of the exemption from audit conferred by Section 477 of the Companies Act 2006 and the accounts for the year are unaudited

**Principal activity**

The principal activity of the company is the provision of management services

**Directors**

The directors who served during the year are shown on page 2

In addition, J F Britten was a director until his death on 24 November 2009

**Special provisions**

This report is prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006

On behalf of the board



D M BRITTEN  
Director

**14 FEB 2011** 2011

## **PRESCOTT MANAGEMENT LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**Year ended 31 May 2010**

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Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **PRESCOTT MANAGEMENT LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT**

**Year ended 31 May 2010**

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### **CHARTERED ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF PRESCOTT MANAGEMENT LIMITED**

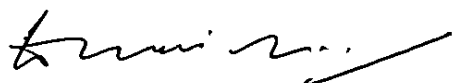
In accordance with the engagement letter dated 2 February 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 31 May 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



DIXON WILSON  
Chartered Accountants  
22 Chancery Lane  
London WC2A 1LS

18 2 . 2011

**PRESCOTT MANAGEMENT LIMITED****PROFIT AND LOSS ACCOUNT****Year ended 31 May 2010**

	<b>Note</b>	<b>2010</b> £	<b>2009</b> £
<b>Turnover</b>		26,002	20,755
Administrative expenses		(17,321)	(19,150)
<b>Operating profit</b>	1	8,681	1,605
Interest receivable		12	795
Loss on disposal of fixed assets		(307)	(771)
<b>Profit on ordinary activities before taxation</b>		8,386	1,629
Tax on profit on ordinary activities	2	(2,348)	(2,133)
<b>Profit/(loss) for the year</b>		6,038	(504)
Retained profit brought forward		43,252	43,756
<b>Retained profit carried forward</b>		49,290	43,252

## BALANCE SHEET

At 31 May 2010

	Note	2010 £	2009 £
<b>Tangible fixed assets</b>	3	<u>3,501</u>	<u>6,636</u>
<b>Current assets</b>			
Debtors	4	44,717	49,558
Cash		<u>14,824</u>	<u>776</u>
		59,541	50,334
<b>Creditors: amounts due within one year</b>	5	<u>(3,348)</u>	<u>(3,314)</u>
<b>Net current assets</b>		<u>56,193</u>	<u>47,020</u>
<b>Net assets</b>		<u>59,694</u>	<u>53,656</u>
<b>Capital and reserves</b>			
Share capital	6	108	108
Share premium account	7	10,296	10,296
Profit and loss account		<u>49,290</u>	<u>43,252</u>
<b>Shareholders' funds</b>		<u>59,694</u>	<u>53,656</u>

**Directors' statement**

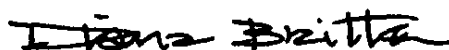
For the year ended 31 May 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006

The accounts on pages 6 to 10 were approved by the board of directors on 14 February 2011 and were signed on its behalf by



D M BRITTEN  
Director



## **PRESCOTT MANAGEMENT LIMITED**

### **A C C O U N T I N G   P O L I C I E S**

**Year ended 31 May 2010**

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#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Income**

Income from the provision of management services is recognised when the services have been provided

#### **Depreciation**

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over their estimated useful lives

Office equipment    - 25% on cost

**PRESCOTT MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 May 2010**

<b>1. Operating profit</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation of tangible assets	<u>3,305</u>	<u>3,533</u>
<hr/>		
<b>2. Taxation</b>		
<b>Analysis of charge in period</b>		
UK corporation tax on profit for the year	2,348	2,314
Overprovision in prior year	-	(181)
	<u>2,348</u>	<u>2,133</u>
<hr/>		
<b>3. Tangible fixed assets</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
At 1 June 2009	15,709	15,709
Additions	477	477
Disposals	(614)	(614)
At 31 May 2010	<u>15,572</u>	<u>15,572</u>
<b>Accumulated depreciation</b>		
At 1 June 2009	9,073	9,073
Released on disposal	(307)	(307)
Charge for the year	3,305	3,305
At 31 May 2010	<u>12,071</u>	<u>12,071</u>
<b>Net book value</b>		
At 31 May 2010	<u>3,501</u>	<u>3,501</u>
At 31 May 2009	<u>6,636</u>	<u>6,636</u>
<hr/>		
<b>4. Debtors</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,055	1,672
VAT debtor	562	286
Unpaid share capital	3,600	3,600
Accrued income	39,500	44,000
	<u>44,717</u>	<u>49,558</u>
<hr/>		

**PRESCOTT MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 May 2010**

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<b>5. Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Corporation tax	2,348	2,314
Accruals and deferred income	1,000	1,000
	<u>3,348</u>	<u>3,314</u>

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**6. Share capital**

Allotted and issued		
72 Ordinary shares of £1 each fully paid	72	72
36 Ordinary shares of £1 each unpaid	36	36
	<u>108</u>	<u>108</u>

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<b>7. Share premium account</b>	<b>£</b>
At 1 June 2009 and 31 May 2010	<u>10,296</u>

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**8. Control**

The company was throughout the year under the control of its directors

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**9. Related party transactions**

During the year, the company recharged the following employee costs

- £15,000 to the Executors of John Britten (2009 - £24,000)
- £10,000 to the Britten Foundation (2009 - £10,000), of which Diana Britten is a Trustee
- £3,000 to the Britten Family Trust (2009 - £2,000), of which Diana Britten is a Trustee
- £4,500 to the Britten Pension Fund (2009 - £4,000), of which Diana Britten is a Trustee
- £3,000 to the Diana Britten Trust (2009 - £2,000), of which Diana Britten is a Trustee
- £3,500 to the John Britten Trust (2009 - £2,000), of which Diana Britten is a Trustee
- £20,000 to the John Britten Will Trust (2009 - £nil), of which Diana Britten is a Trustee

Of the above amounts, £39,500 (2009 - £44,000) was settled after the year end and is included within accrued income at the year end

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